

OVERSEAS NEWS

UK and France join U.S. to clear Red Sea mines

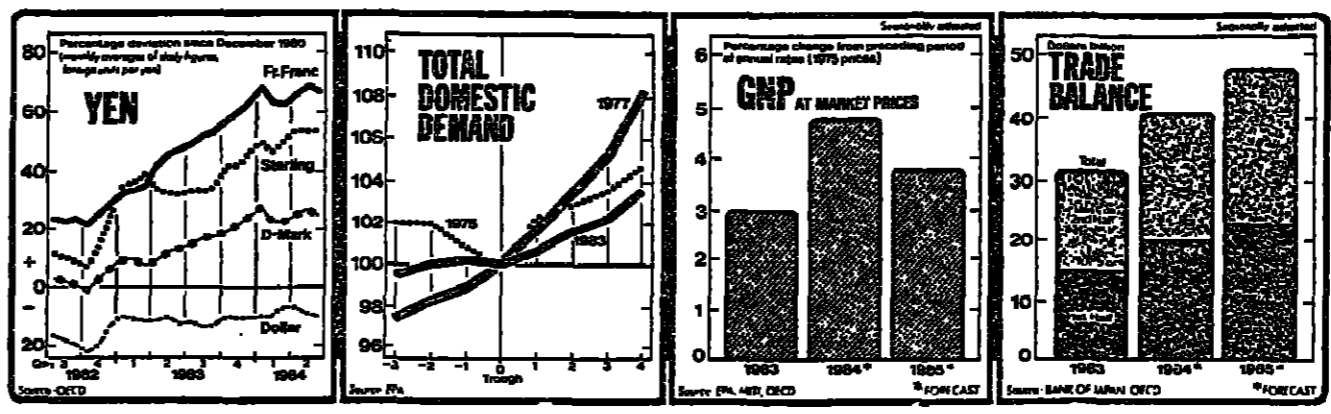
THE UK and France yesterday joined with the U.S. in an international effort to clear the Gulf of Suez and the Red Sea of the mines laid there last month. Their decision was announced as it became apparent that more vessels have encountered mines over the past two weeks than earlier thought.

Iranian oil platform hit by Iraqi aircraft

IRA acknowledged yesterday that one of its off-shore oil producing platforms in the Gulf had been attacked by Iraqi aircraft and set on fire but said it had been quickly extinguished. It appeared that this was the substance behind an earlier Iraqi claim that its air force struck a "big naval target" near Kharg Island, Iraq's main export terminal, and scored a "big and effective hit."

Jurek Martin, Far East Editor in Tokyo analyses the OECD's annual report on Japan Economic outlook mainly sunny, but with slight cloud

JAPAN needs to increase taxation, direct and indirect, as part of an overall strategy to reduce the size of its public sector deficit. But there is little it can realistically or prudently do in the short term to enhance the value of the yen, which still does not reflect the strength of the national economy.



Both the rate and composition of economic growth over the next 18 months are likely to be more satisfactory than for some years, in the OECD's view. It expects domestic demand, for some time sluggish, to take over from exports as the main engine for expansion and it foresees a significant surge in the level of capital investment, especially that brought on by technological innovation.

economic fundamentals, then it feels that the country can continue to run sizeable external surpluses and sustain capital outflows of similar proportions. Current surpluses and capital outflows should not, of themselves, be considered "abnormal," the OECD says.

70 Tamils killed in Sri Lanka

About 70 Tamil separatists were killed in clashes with security forces in the past two days, officials told AP in Colombo yesterday. In other developments, insurgents raided two banks in the Tamil dominated north-eastern peninsula of the country, escaping with money and guns, and President Junius Jayewardene defended new restrictions on civil liberties to prevent the nation from descending into "chaos, bloodshed and anarchy."

RADICAL BANKING REFORM IN PAKISTAN Zia's citadel of Islam

PAKISTAN'S gradual moves under President Zia-ul-Haq towards an Islamic society will be accelerated early next year when the country moves over to a comprehensive system of Islamic banking. All Pakistan's 22 nationalised and foreign-owned banks and 14 other financial institutions will progressively abandon the payment of interest on all new transactions apart from international business in stages between January 1 and July 1.



General Zia-ul-Haq is anxious to appease the mullahs and major Muslim political groupings in advance of elections he has promised to take place by next March. He also seems intent on establishing himself in history as the national leader who reversed secular traditions in Muslim Pakistan and set the country along a strict Islamic path.

South Africa acts to protect Cahora dam

SOUTH AFRICA'S Department of Foreign Affairs yesterday confirmed that part of the logistical support promised to Mozambique to help protect power lines from the Cahora Bassa hydro-electric dam to the Republic has now been provided. The commitment was made as part of the non-aggression pact signed by the two countries earlier this year. The lines from the project have frequently been sabotaged by rebels of the Mozambique National Resistance (MNR), and supplies have been cut since 1981.

Wildcat strikes shut VW

VOLKSWAGEN, South Africa's third largest motor manufacturer, closed its Uitenhage factory yesterday following a month of wildcat work stoppages. The dispute which led to management's decision to cease production concerned union demands for the reinstatement of a plant shop employee who had been suspended while an alleged assault case was being investigated. Negotiations are being held with the National Automobile and Allied Workers' Union aimed at ending the wildcat stoppages. Volkswagen management does not expect the factory to re-open until next week at the earliest.

More HK talks

China and Britain yesterday ended their 20th round of talks on Hong Kong's future with the return of the territory to the PRC. The talks, described as "useful and constructive," reports AP from Peking. The statement did not elaborate, except to say that the next round would take place on August 21 and 22. Meanwhile, China's invitation for the Queen to visit Peking went unreported in the Chinese press.

Beirut bomb blast

Three people were killed and about 20 injured yesterday when a bomb planted in a rubbish bin exploded in a working-class area of mainly Moslem western Beirut, according to Reuters quoting the state-run radio. No group claimed responsibility for the blast.

Satellite owners will have to pay 15 per cent or more, say brokers, but the owners are bidding their time

The insurance industry had to pay out \$195m (£18.5m) to compensate Western Union and Indonesia. To make matters worse, in June an American Atlas-Centaur rocket failed to inject into space a satellite owned by Intelsat, a consortium of 108 countries that operates satellites for telecommunications. That lost cost the insurance community, based mainly in London, a further \$105m. As a result of the losses, the worst string of mishaps since satellite insurance began in the early 1970s, insurance brokers are determined to put up their premiums.

Regan spells out stand on taxation

MR DONALD REGAN, U.S. Treasury Secretary, yesterday gave his most categorical assurance yet that the Reagan administration has no plans for tax increases in the years ahead. In a television interview, Mr Regan appeared irked by reports—after his Congressional testimony on Wednesday—that he had not ruled out a tax increase in the fiscal year 1986, which starts on October 1, next year, or in subsequent years. Mr Regan's remarks to the joint economic committee were interpreted as ruling out a tax increase only in fiscal 1985.

Texas bank named for 'windowdressing'

TEXAS Commerce Bank, one of the fastest growing and most profitable banks in the U.S. and two other Houston banks are among the half dozen censured by bank regulators for "windowdressing" their balance sheets to improve their financial appearance. In a state where everything is reckoned to be a little larger than life, it appears that Texas banks have been temporarily inflating their balance sheets to appear bigger than their rivals.

Worried insurers pin hopes on shuttle launch

INSURANCE companies and satellite owners are awaiting with trepidation the postponed launch later this month of Discovery, the third shuttle of the U.S. space shuttle fleet. Discovery should have lifted off in June, but the National Aeronautics and Space Administration, which runs the shuttle fleet, had to change the launch date due to technical problems with the vehicle's engines. The craft is intended to send into the heavens on behalf of U.S. companies three communications satellites, the biggest commercial payload in the history of space flight.

Hopes that Colombian ceasefire will end insurgency

COLOMBIA'S 25-year-old guerrilla insurgency is due to end virtually on Sunday, when a ceasefire is signed between President Betancur's Government and the two most important rebel groups still operating. The truce, it is hoped, will end one of the worst cycles of violence in South America. It began with the 1949-55 civil war between Liberals and Conservatives which killed an estimated 250,000 people. It gave way to guerrilla war after the two traditional par-

Venezuela debt moves

VENEZUELA'S creditor banks have submitted counter proposals for the rescheduling of the country's public sector debt. While not rejecting out of hand the principle of fixed annual payments proposed by the Venezuelan Government, the banks suggested that rescheduling should take place over a shorter period, that the amount to be rescheduled should be less and the interest rate paid should be higher than proposed by Venezuela. Venezuela wants \$22bn, all of its public sector debt maturing up until 1985, to be rescheduled under a fixed debt servicing arrangement. The banks want this restricted to some \$15bn. In addition, they want a re-scheduling term of nine to 10 years with a grace period of one to two years compared with Venezuela's proposal of 15 years with a one year grace.

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UK NEWS

Harland and Wolff wins revolutionary ship order

BY IAN HARGREAVES

BRITISH PETROLEUM yesterday named Harland and Wolff, the Belfast shipyard, as victor in a 17-shipyard contest to build its revolutionary 17m oil production ship.

BP said it would cost £110m to develop the block using Swops. The tanker is thought to represent about 17m of this.

Harland and Wolff, which devised the joint venture concept, said the order would safeguard most of the company's 5,500 jobs for two years, although the company still needed another steelwork intensive ship, such as a bulk carrier, to keep full employment for its steelworking trades in the short term.

Belfast yard's fortunes revive

BY OUR BELFAST CORRESPONDENT

BRITISH PETROLEUM'S choice of Harland and Wolff as the builder of its complicated oil production ship proves a point frequently made by Mr Parker.

Mr Parker, the way to success lies in making the product right and delivering it on time. Since he returned to his native Northern Ireland 18 months ago to take on the tough job of reviving the company's fortunes, he has hammered home that message to his 5,500 workers.

Harland and Wolff's standing with BP is high. It is not long since it delivered two 109,000-tonne tankers to the company over time, while two sister ships from other British yards were late. Mr Parker admits that building this ship will be a big task technically and in every other

Nuclear plant summonses issued

BY DAVID FISHLICK, SCIENCE EDITOR

FIVE SUMMONSES under two atomic energy acts were issued to British Nuclear Fuels (BNFL), the state-owned nuclear fuel company, at its Risley headquarters in Cheshire yesterday.

R.S. Hubbard of the Cumbria Investigations Unit had headed investigations of events that led to the appearance of radioactive fission on Cumbria beaches last November.

The radioactivity was traced to discharges of highly active solvent during maintenance operations on the BNFL reprocessing plant at Sellafield.

THE INTERIM REPORT ON THE HOUSE OF FRASER INVESTIGATION

How the silk searched for a concert party till his money ran out

BY RAY MAUGHAN

JOHN GRIFFITHS, QC, interviewed a cast list which would impress even Cecil B. de Mille when investigating allegations of a concert party in House of Fraser shares. Politicians, leading businessmen and City players, ranging from Lord Rothschild to the humblest stockbroking clerk, underwent the lawyer's examination.



Mr R. W. 'Tilly' Rowland

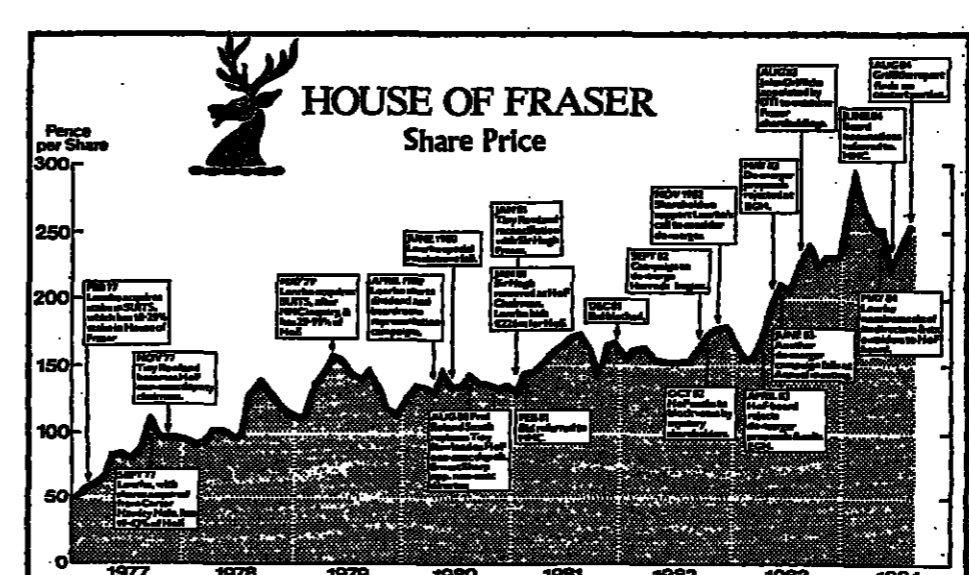
Psychologist and consummate wheeler-dealer? The story of the proud mother, watching her son's platoon march past and saying, 'everyone is out of step with my boy,' is in point. His wishes often father his memory?

Mr Norman Tebbit, the secretary for Trade and Industry, might strengthen the provisions of the Companies Act. It could be that, with enhanced powers, Department inspectors would be able to confiscate shares controlled by recalcitrant overseas shareholders.

manipulative skill attempted to turn the tables half-way through the course of the inquiry, by alleging that House of Fraser and its own advisers had attempted to exert undue control over shareholdings in the department stores group.

because of an obsession with the jig-saw. In that he had 'neither the skill or a hypnotist or the powers of Torquemada,' Mr Griffiths was also forced to rely on Mr Rowland, his chief witness, 'whose wishes,' the inspector found with exasperation, 'often father his memory.'

sufficiently to have persuaded Mr Tebbit to free Lornho from its earlier undertaking not to bid again for the stores group or to lift its stake beyond 29.99 per cent.



powerful position in the takeover battle everyone expected if Harrod's was demerged. 'Why then,' the QC asked himself, 'create a concert party when all that was required was to persuade rich people in the investment game, rather than in business, to buy shares because gold for them lay at the end of the demerger rainbow?'

director of N. M. Rothschild, the idea somehow got about that Lord Soames should be brought in to chair House of Fraser. The deposed Professor Roland Smith, one-time chairman of House of Fraser, would be found a knight, somehow or another, and the chairmanship of a middle-rank nationalised industry as a sop.

caused to consider taking a 5 per cent holding in House of Fraser, gave the inspector much food for thought. Mr Griffiths finally decided that 'at no time was a voting or other unlawful agreement made or overtly suggested.'

wealthy investors to take a 'unit' in the House of Fraser on the advice of seasoned share tipsters such as Mr Jim Slater, writing in the Sunday Telegraph.

TRADE UNION OFFICIALS WARN OF DIFFICULT WAGE NEGOTIATIONS

Civil Service faces 3% pay limit

A 3 PER CENT limit to the rise in the Civil Service pay bill next year is expected to be agreed by the Cabinet soon after the summer recess.

for the 1m National Health Service workers. The bill for 2.25m local authority workers is not directly affected by the Civil Service pay factor.

present 5 per cent to 4 per cent by the end of the year, but the rise in mortgage interest rates to 12 per cent last month has made this seem unlikely.

allowed in the pay factor has been financed by savings including manpower reductions. Most of the excess payment to nurses is to be financed out of the Government's contingency reserve.

Fewer ships laid up

By David Lawson

THE WORLD stock of idle merchant ships shrank almost 3m deadweight tons in June, reaching its lowest level since August 1982.

Financial support flows in for mineworkers opposed to strike

BY SUE CAMERON AND JOHN LLOYD

SUPPORT for the fund set up to help miners who want a ballot on the five-month-old coal strike swelled yesterday with contributions from all sectors of society.

against the National Union of Mineworkers (NUM). Writs issued on behalf of the two miners' unions call for among other things a ballot in the UK coalfield on whether the strike should continue.

annual meeting next month - by offering financial aid to the union on certain conditions. Miners' leaders are likely to consider the strategy of a one-day general strike, agreed at the Congress, when they meet for a special one-day conference in Sheffield today.

'Purge' on Jaguar applicants

BY ALISON HOGAN

BL, the state-owned car maker, has thrown out a large number of multiple applications for shares in Jaguar, the luxury car manufacturer.

BL decided to check the allotments on Wednesday evening, before posting the letters of acceptance yesterday morning. There were far too many applications for shares with the same address so BL decided on a further 'purge,' said Mr Robert Dutton of Hill Samuel, advisers to Jaguar.

They fear that some speculators, learning that their cheques have been cashed, may try to sell non-existent shares, in their eagerness to make a quick profit when deals begin at 9.30 this morning.

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THE PROPERTY MARKET BY MICHAEL CASSELL

British Airways sells 'Lunacy' at the Lion & Lamb Victoria terminal

THE FORMER British Airways terminal in Victoria—one of London's best-known landmarks—has been sold to the National Audit Office, the department responsible for auditing the government's accounts.

Midland buys in Washington

MIDLAND BANK Pension Trust has paid about \$11m (£8.3m) for a 72,000 sq ft office building in the heart of Washington DC's "golden triangle" office area.

Spending spree for U.S. syndicators

SYNDICATED real estate investment in the United States continues to break all records, despite the less attractive climate for tax shelter-motivated deals.

OFFICE DEVELOPMENT SITE CITY OF LONDON EC3. With Outline Planning Consent for 19,000 square feet of Offices at Crosswall, adjoining Fenchurch Street Station.

Strathclyde Passenger Transport Executive FOR SALE GLASGOW Former Bus Garages. 1. Langside, Holmlea Road 1.93 acres

CENTROS HOUSE Tabernacle Street London EC2. A new self-contained air-conditioned office building overlooking landscaped gardens. 14,340 sq.ft. TO BE LET

FARNHAM, SURREY 100% IBA INVESTMENT. Prime Central Area Location. Phase 1: 50,000 sq ft. Phase 2: 50,000 sq ft.

MAJOR FREEHOLD TOWN CENTRE OFFICE DEVELOPMENT SITE. SOLIHULL WEST MIDLANDS. FOR SALE BY TENDER. 70,000 sq. ft. GROSS.

NEW RIVER INDUSTRIAL ESTATE BROXBORNE, HERTS. LAST REMAINING NEW UNITS. UNIT 3 - 1,160 sq. ft. UNIT 20 - 5,465 sq. ft.

95% of all commercial/industrial property and land available in Bristol and Avon is on the end of this line.

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HASTINGS. Low density Office/Industrial sites, suitable for developments from 5,000-150,000 sq ft in Hastings. For details of these and other sites available in Hastings contact-

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Plot for Sale FOR 300 APARTMENTS IN LUXURY URBANISATION ON THE COSTA DEL SOL.

THE ARTS

Arts Week
F | S | Sa | Su | M | Tu | W | Th
10 | 11 | 12 | 13 | 14 | 15 | 16

MUSIC

VIENNA
New Vienna Baroque Ensemble, leader Heinz Brann...

MUSIC

PARIS
Haydn Sinfonietta Wien conducted by Manfred Huss...

MUSIC

LONDON
BBC Symphony Orchestra conducted by Sir John Pritchard...

MUSIC

NEW YORK
Royal Philharmonic Orchestra conducted by Yuri Temirkanov...



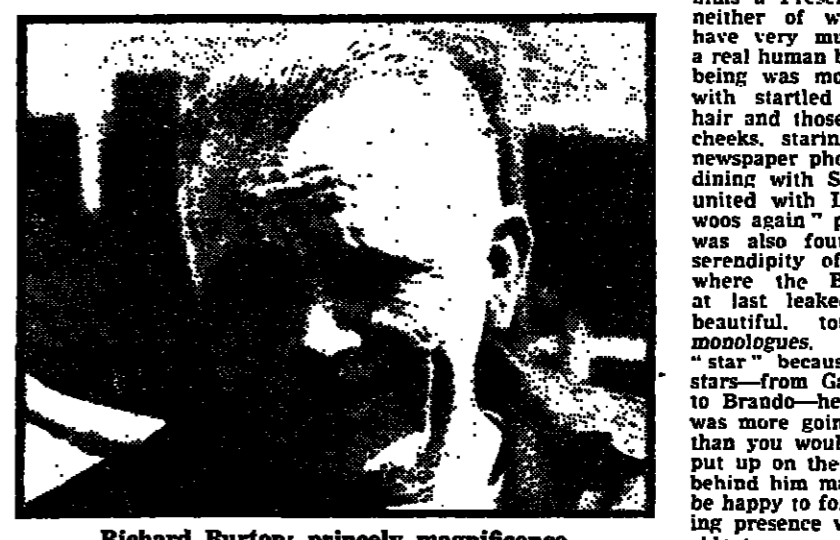
Scenes from 'The Last Battle' (left), post-holocaust; and 'Richard Pryor Here and Now,' post-drag

Cinema/Nigel Andrews
Memoirs of the survivors

Richard Pryor Here and Now
The Last Battle, directed by Luc Besson

'No one laughs here, stage and auditorium are silent'

Richard Burton: princely magnificence
Richard Burton became in his later films a Presence and a Voice...



Richard Burton: princely magnificence

Michael Coveney selects his ten worst theatrical productions
Riveting... but don't ask for an encore

MY ABIDING love of the theatre is, I would be the first to admit, not unconnected to a view of it as one of the more refined masochistic pleasures of our age.



unwarranted off-stage clutter. It sounded like suicide in the woodwind section, and who could blame them.

THEATRE

TOKYO
Cats (Cats Theatre). The special tent theatre, excellent set, good dancing and Kabuki-derived movement...

LONDON
Little Shop of Horrors (Comedy). Campy off-Broadway import which is less good than The Rocky Horror Picture Show...

WEST GERMANY
Frankfurt, Stadel, 53 Schumacherplatz. Ulrich Rückriem's contemporary German sculpture...

EXHIBITIONS

WEST GERMANY
Frankfurt, Stadel, 53 Schumacherplatz. Ulrich Rückriem's contemporary German sculpture...

VIENNA
Drawings of Gustav Klimt: This exhibition shows an unusual aspect of Klimt, instead of the more widely known heavily gilded and decorated canvases...

PARIS
Charles Schneider - an artist with glass and a musician with colours - began with Art Nouveau and its forerunners...

ITALY
Venice: Amid continual justified complaints about the impossibly short and inconvenient opening hours of most Italian museums and art galleries...

MUSEUM OF MODERN ART: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection.

HEIDELBERG FESTIVAL
Throughout August, Heidelberg Castle, overlooking the university town, will again be the site of an open air festival.

NEW YORK
On Your Toes (Virginia): Galina Paganova with presumably a genuine Russian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 send-up of Russian ballet tours...

WASHINGTON
Quilters (Tennessee): Based on American quilters' legends, this play tells of their work in making quilt blankets.

OPERA AND BALLET

NEW YORK
New York City Opera (New York State Theatre): The company's 49th season continues with La Traviata, directed by Frank Corsaro...

VIENNA
The Tyrolean National 1790-1829: Prints and paintings illustrate the Tyrolean peoples' fight against Napoleon and their struggle for nationhood...

INNSBRUCK
The Tyrolean National 1790-1829: Prints and paintings illustrate the Tyrolean peoples' fight against Napoleon and their struggle for nationhood...

TOKYO
China: Bronze objects and early printed books: over 50 items produced between Yin Dynasty (14th-11th century BC) and Ming (1368-1644 AD)...

WASHINGTON
John Curry (Opera House): For the first time, the Opera House will be covered in ice for the John Curry Company, including Dorothy Gammill...

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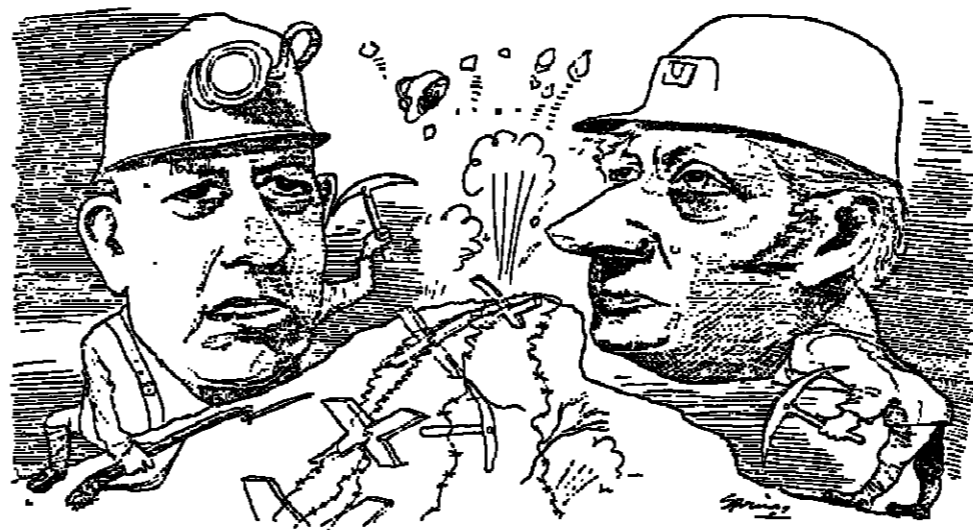
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UK MINERS' STRIKE

Shifting battle lines in war of attrition

By John Lloyd, Industrial Editor



Mr Ian MacGregor (left) and Mr Arthur Scargill

WE ARE now nearing the end of the fifth month of the 1984 miners' strike. On March 15, the Yorkshire, South Wales and Kent fields largely closed...

The "MacGregor Plan" as it has been dubbed, meant man-power reductions of at least 20,000 men and the loss of 20 pits...

message has changed. The NCB is now seeking to convince the striking miners that far from attempting to revolutionise the industry...

wrought on the union? Its 180,000 members went into the strike in fits and starts...

supposedly engendered by pre-nationalisation grace-and-favour from the paternalist owners...

Right-led unions, such as the electricians and the engineers, will make themselves unpopular at Congress by expressing dissent from total support...

It is a good time to take stock. The 1928 miners' strike, to which attention has constantly been directed...

Mr MacGregor told his area directors to crack ahead with capacity cuts: and it was this pressure which probably lay behind the Cortonwood incident...

On the first day of the strike in March, Mr Peter Walker, the Energy Secretary, went on radio to say that "I am not going to intervene in what is basically a clear-cut position of management...

No union since the war has been put through a turmoil of this magnitude. The principle of opposition to closures, and thus mounting unemployment in areas of already high unemployment...

Just as the uncompromising dynamism of a Scargill-led NUM has assured the union, so it now assures the TUC. The TUC—fearful and internally divided

After five months, the principles on which the combatants claim to be fighting are as clear as neon signs. For the Government and the NCB, the immediate issue is an efficient coal industry...

Principle has been set against principle

years left and had just accepted men from other, closed pits. It is a clear-cut closure on economic grounds.

The Government, too, has had to respond to the forces which have pulled it ever deeper into the strike. The political stakes were high from the beginning...

But what have five months wrought on the union? Its 180,000 members went into the strike in fits and starts...

After five months, the principles on which the combatants claim to be fighting are as clear as neon signs...

Lombard How Mondale could win

By Anatole Kaletsky

MR WALTER MONDALE is perhaps too cerebral a man to succeed in American politics—but no one should underrate his tactical cunning...

Suppose Mr Mondale succeeded in extracting such a commitment. Suddenly investors who have for over a year been comforting themselves with the illusion of a fiscal retrenchment immediately after the election would face a truly horrific prospect...

By pursuing relentlessly his charge that the President harbours a "secret plan" for post-election tax increases, Mr Mondale could still hope to ruin the economy for Mr Reagan just before the election...

Such questions are impendable. But one thing is certain: Mr Mondale would have no hope of trapping the President into a convincing repudiation of all tax increases unless Mr Reagan found the bait genuinely tempting...

Popularity of the car

From Mr A Street Sir—Mr Simon Read (August 17) lets his bias against the motor car get the better of him in his criticisms of the buses White Paper...

Letters to the Editor

year 2000. So even if the production of straw remains static, its use as a fuel will only alleviate, not solve, the problem.

Burning straw

From the Deputy President, National Farmers Union Sir—Any commercial use for the 6m tonnes plus of surplus straw burned every year, is to be warmly welcomed...

Acid rain and silver fir

From the Co-ordinator, Friends of the Earth (Scotland) Sir—Perhaps the veracity of your article August 6 "Acid rain causes 'not fully understood' wood damage" has been improved by the title being succeeded by the six words "but we know enough to act"...

Lots of wasted energy

From Mr A. Scott Sir—People seem to be pulling in different directions as regards energy. The National Union of Mineworkers wants to produce more energy from coal...

The deuce it is

From Mr G. Hollis Sir—The Energy Review headed "Why the French are masters of conservation" (August 8) featured without comment a photograph of the enormous furnace at Odello in the Pyrenees...

Advertisement for Abbey National Cheque-Save account. Features large text: 'Cheque the new rate', 'Cheque the access', 'Cheque the name'. Includes interest rate details: '8.75% = 12.50% gross' and a coupon for requesting the account.

INTERNATIONAL COMPANIES and FINANCE

William Hall reports on a Wall Street securities firm's big management reshuffle
Playing leapfrog in the Phibro boardroom

IT IS three years since Phibro, the secretive commodity trading house, stunned the financial world with its \$550m takeover of Salomon Brothers...

commodity trading operation. The new group's headquarters were located at Phibro's old offices in New York's Avenue of the Americas...

about \$1.3bn of capital, the lion's share of total capital employed. Mr Gutfreund has few regrets about the takeover. The key reason why Salomon went into the deal was because "I felt that a partnership form in the future might well be an anomaly..."

"Moving people ahead in a business when you are in corporate form is easier than when you have partners with capital who must be rewarded in relation to their capital as well as their business contribution..."

moving Philip Brothers from Phibro-Salomon—that is not our plan," says Mr Gutfreund in response to the recurrent speculation that the marriage of the two parties is not a happy one.

Merrill Lynch to raise \$450m

By William Hall in New York
MERRILL LYNCH, Wall Street's leading securities firm which recently reported a \$33m second quarter loss, is bolstering its capital position further with the announcement of a \$450m shelf registration.

Pharmacia earnings increase by 30%

BY DAVID BROWN IN STOCKHOLM
PHARMACIA, the Swedish pharmaceuticals and biotechnology group, reported a 30 per cent rise in profits after financial items for the first six months to SKr 315m (\$37.5m) compared with the previous year.

Growth stifled for Procter in quarter

By Terry Byland in New York
PROCTER & GAMBLE, the washing powder and toiletries group, is expecting a drop in earnings during the current year, said Mr Owen Butler, chairman, and Mr John Smale, chief executive of the Cincinnati-based company.

EBC to expand share dealing

BY MARGARET HUGHES IN LONDON
EUROPEAN BANKING COMPANY (EBC), the merchant bank owned by the seven European members of Ebie, is set up an international share dealing operation.

WestLB faces lower profits in full year

By Jonathan Carr in Frankfurt
WESTDEUTSCHE Landesbank (WestLB) is heading for somewhat lower profits this year than last, after a downturn in the first half caused by a slightly lower interest margin and business volume.

AmRo results hit by EAB downturn

By Walter Ellis in Amsterdam
AMSTERDAM-Rotterdam Bank (AmRo) reported first-half net income down 4.6 per cent this year to Fl 101m (\$30.8m) as a result of losses sustained by the European American Bank (EAB) in which it has a 17 per cent stake.

Co-op Bank announces a change in base rate from 12.00% to 11.50% p.a. On and after Friday 10th August 1984. Deposit rates will become 7 days notice 8.50% p.a. 1 month notice 9.25% p.a.

Net earnings for the final quarter edged up from \$181m to \$183m or \$1.10 a share. For the full year, net earnings showed a gain of 2.8 per cent at \$90m or \$5.35 a share.

Domestic gains boost Woolworth

BY OUR NEW YORK STAFF
GOOD GAINS in domestic operations enabled F.W. Woolworth, the U.S. stores group, to lift second-quarter net income 16 per cent to \$19m from \$16m.

over up 12.4 per cent. Foreign sales slipped 0.4 per cent, but at constant exchange rates were 5.6 per cent higher.

Commission income over the six months showed a rise of 6.2 per cent, to Fl 416m, and other income went up significantly.

Lloyds Eurofinance N.V. (Incorporated in The Netherlands with limited liability) £200,000,000 Guaranteed Floating Rate Notes due 1996

EDF U.S. \$300,000,000 Electricite de France Floating Rate Notes due 1995 and Warrants to Purchase U.S. \$150,000,000

Electricity Generating Authority of Thailand U.S. \$400,000,000 Guaranteed Floating Rate Notes due 1987

NATIONAL Girobank National Girobank announces that with effect from 9th August 1984 Base Rate Its base rate was reduced from 12% to 11 1/2%

NIPPON CREDIT BANK (CURAÇAO) FINANCE N.V. U.S\$50,000,000 Guaranteed Floating Rate Notes Due 1990

THE NIPPON CREDIT BANK (CURAÇAO) FINANCE N.V. U.S\$50,000,000 Guaranteed Floating Rate Notes due 1987

Table with 2 columns: Quarter, 1984, 1983. Rows include Revenue, Net profit, Net per share for various companies.

Table with 2 columns: Quarter, 1984, 1983. Rows include Revenue, Net profit, Net per share for various companies.

BASE LENDING RATES Table listing various banks and their interest rates for different terms.

INTL. COMPANIES & FINANCE

Debt deal reached by Jammal Trust Bank

By Tony Walker in Cairo. JAMMAL TRUST BANK, the Lebanese-owned bank, has finally reached an agreement on settling part of the US\$200m in outstanding debts which it owes to three Egyptian banks.

Asahi Glass lifts profits and sales

By Robert Cottrell in Tokyo

ASAHI GLASS, Japan's largest sheet-glass manufacturer, has reported interim parent company net profits of ¥12,990bn (\$83.4m) for the six months to June 30, a 16.4 per cent increase over last time, when the parent company reported net profits of ¥11,160bn.

Exports in the first half represented 7.3 per cent of total sales compared with 9.5 per cent in the first half of 1983. Unconsolidated ordinary income—profit before tax and extraordinary items—totalled ¥25,470bn in the first half of the current year, compared with ¥22,010bn in the 1983 interim stage, an increase of 15.6 per cent.

Primary chlorides, solvents, increased. Ceramic operations (3.3 per cent of total sales) boosted sales 4.8 per cent, to ¥9,260bn; while sales of miscellaneous products including lenses, frames and health appliances rose 17.1 per cent, to ¥12,770bn, representing 4.5 per cent of total sales.

Thai state takeover of bank welcomed

By Boonsong K.Thana in Bangkok

THIS WEEK'S takeover of the Asia Trust Bank (ATB) by the Thai Government is being applauded by bankers as a timely intervention that would prevent any knock-on effect on the rest of the country's banking system.

Officials of the Bank of Thailand, the central bank, said difficulties of the family-run bank arose from the mismanagement of funding and its unprofessional operating system.

Singapore concern over new banking laws

By Chris Sherwell in Singapore

BANKERS and lawyers in Singapore are expressing increasing concern over the implications of two major pieces of legislation this year affecting the financial sector—amendments to the Banking Act were passed by parliament in March, and changes in the powers of the Monetary Authority of Singapore, the country's quasi-central bank, are contained in a Bill now before parliament.

The changes in the powers of the Monetary Authority, incorporated in an amended Bill tabled in parliament last month, are also generating heated debate in Singapore's financial community.

Like aspects of the Banking Act amendments, many appear simply to formalise the authority's standing as one of the most formidable banking regulatory agencies in the world. Indeed, to many bankers, consultations they would previously have initiated with the authority over other prudential measures are now required by law.

Australian engineering group forges ahead

SYDNEY — Leighton Holdings, the Australian engineering group, yesterday announced a 51 per cent increase in profit for the year ended June 30 to A\$21.1m (U.S.\$17.6m) from A\$14m the year before.

Work in hand on June 30 was worth A\$553m and should provide a sound base for 1984-85 operations, it said. Work in hand on June 30 1983 was A\$484m. This year's A\$ 533m figure excludes A\$ 118m of work in hand for associated companies and A\$ 126m of management contracts.

Kingdom of Belgium U.S. \$300,000,000 Undated Floating Rate Notes In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 10th August, 1984 to 11th February, 1985 the undated notes will carry an Interest Rate of 12 1/2% per annum.

Bankers Trust International Capital N.V. U.S. \$200,000,000 Guaranteed Floating Rate Subordinated Notes Due 1996 For the three months 10 August 1984 to 13 November 1984 the Notes will carry an interest rate of 12 1/2% per cent per annum and interest payable on the relevant interest payment date 13 November 1984 will be US\$318.32 per US\$10,000 note.

State Bank of New South Wales A\$40,000,000 12 1/2% Notes Due 1989 NOTICE is hereby given that interests in the temporary global note may now be exchanged for definitive bearer notes against presentation of certificates of non-U.S. beneficial ownership in the form obtainable from Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euro-clear System, Avenue des Arts 35, B-1040 Brussels, or CEDEL S.A., 27 Boulevard General de Saxe, Luxembourg BP 1008. Such certificates must be presented and the exchanges made at the offices specified above.

As it happened, Rustenburg's fortunes did improve during the financial year to 30 June 1984 and that does reflect the fact that demand improved, that Rustenburg's new pricing policy allowed it to enjoy a greater share in that increase than it otherwise would have and that on average the price of platinum (to which I refer later) received throughout the year showed a very small increase.

later — had continued to improve significantly and brought with it a better balance between supply and demand was largely ignored and as I have said the platinum price was simply swept along in the wake of the gold price. That may not continue indefinitely if the economic recovery in the United States of America is sustained and the economies of the other industrialised countries of the Free World improve significantly, as platinum has a much wider industrial base than that of gold.

Rustenburg Platinum Holdings Limited Chairman's Review by Mr G. H. Waddell The thirty-eighth annual general meeting of the company will be held in Johannesburg on 12 October 1984. Industrial demand The figures published by the United States Bureau of Mines for calendar year 1983 showed only a slight increase over 1982 at 797 000 ounces. However, industrial demand within the USA began to improve from the third quarter of 1983. The largest increases came from the automobile and electrical industries.

BIDS AND DEALS

APPOINTMENTS

Tate & Lyle sees Brooke Bond as an 'ideal partner'

BY RAY MAUGHAN

Tate & Lyle, cane sugar refiner, believes that Brooke Bond would make an ideal partner. Launching its \$300m cash and equity offer for the tea and meat extract producer, Tate stressed yesterday that "our two companies have many similarities. We operate in similar markets, through similar distribution channels and serve many of the same customers, particularly in the UK and Canada."

"While Brooke is giving a downbeat response to what it sees as a low-key, first sighting shot from Tate, the bidder was certain that "the new group will have strong management and lowest production costs. We will concentrate on expanding the profitable, high quality food and food-related businesses of both groups."

"We will not be committed to retaining peripheral or low-yielding businesses in either Tate or Brooke Bond which do not fit in with this strategy."

Although there is no immediate need for Brooke Bond to reveal results for the year to June 30—the market has been looking for profits of about \$70m before tax—Tate shows what it believes is a distinct and favourable earnings and dividends comparison.

The bidder's earnings have increased from 15.8 to 59.5p per share over the period while Brooke Bond has been stable at 7.7p per share. Tate's dividends have been raised by 56 per cent over that five-year period with average cover of three times, while its target has covered less than twice a dividend which has been lifted by a third.

Spurred by periodic thoughts of a bid for Tate itself and

STC decides on tactful approach in ICL bid

BY ALEXANDER NICOLL

Standard Telephones and Cables argued yesterday that ICL's shareholders would gain a 90 per cent increase in income by accepting its share offer for the computer maker. It has already indicated that the offer may be increased by more than 5 per cent.

Its formal offer document, however, was marked by a lack of the aggression which might normally be expected when the target company had not given its recommendation to a bid.

"We have a high regard for ICL," said Sir Kenneth Corfield, STC chairman, in the document's introductory letter. The STC camp stressed that a hostile stance would not be in keeping with the spirit of its bid for ICL or with its habitual style.

"We believe that STC and ICL together will be strong enough to meet the challenges of international competition and to exploit the opportunities created by the convergence of computer and telecommunications technologies," Sir Kenneth said.

STC has emphasised that in setting the terms of its offer, it has to balance the benefits of securing a recommendation from ICL's board against the risk of jeopardising the STC's interests by paying too much.

Nevertheless, STC is expected to increase its share offer by more than 5 per cent if an ICL board recommendation is won.

Acceptance of its existing two offer for subscription by a new company, Maybox Group, the prospectus of which is expected to be issued shortly.

Chairman of Bowring U.K.

Mr G. A. Cooke chairman and chief executive of C. T. Bowring and Co has been appointed chairman of BOWRING UK following the retirement of Mr Peter Bowring. Mr Bowring has also retired as vice-chairman of Marsh and McLennan Companies Inc but remains a member of the board and a consultant.

Mr James M. Frost CHEMICAL BANK senior vice-president has been appointed UK country manager. He will report to Mr Peter A. Alexander division head—Europe and will also serve as his deputy. Mr Frost has been with Chemical Bank since 1969 and had most recently been responsible for U.S. correspondent banking within the financial institutions group.

GARTMORE INVESTMENT MANAGEMENT has formed of a new associate board to cater for expanding activities. The associate board which will be chaired by Mr Anthony Armitage currently an associate director includes the appointments of Mr A. M. Bulmer Mr P. Briston Mr A. Cragg Mr N. Cobly Mr P. Kennedy and Mr G. Joblin.

Mr G. P. Taylor has relinquished his post as managing director of SKETCHLEY'S cleaning division. He becomes a non-executive director. The news surprised City analysts who had identified Sketchley's dry cleaning success with Mr Taylor. Sketchley declined to comment on the reasons for the move. Pre-tax profits of the UK dry cleaning division rose by 15 per cent for the year ending March 1984 to £4.5m and accounted for 41 per cent of Sketchley Group's overall profit of £10.8m on total sales of £101.2m.

Mr David Watson has become managing director of INFO-PRESS. He succeeds Mr Tony Peck, who now becomes chairman.

Mr Giles Davison, area general

British Land £11m bid for Gripperrods

AN AGREED offer worth £11.25m has been made by the British Land Company for the capital of Gripperrods, the manufacturer of carpet laying fittings and accessories, and home improvement products. Terms are 450p cash for 450p nominal of 84 per cent loan notes 1987 for each Gripperrods share. On the stock market the shares jumped 21½ to 42½p.

British Land wants Gripperrods to add to its industrial division, which is run by W. Crowther & Sons. The division produces a "useful return" on capital employed after financing costs. In addition to enhancing profits attributable to shareholders, it assists British Land in funding the expansion of its freehold property portfolio.

The directors of British Land believe that Gripperrods has good prospects for growth and will increase the returns from the industrial division as a whole. Gripperrods estimates that profits before tax for the year ended April 27 1984 will be not less than £1.65m and net earnings not less than £900,000.

Assoc. Newspapers in £2m disposal

Associated Newspapers has reached conditional agreement for the sale of its wholly owned subsidiary, Maybox, for a cash consideration of £2.15m. Maybox operates four London West End theatres—The Albany, Criterion, Piccadilly and Wyndham.

The disposal is conditional upon finance being raised by an offer for subscription by a new company, Maybox Group, the prospectus of which is expected to be issued shortly.

SIX MONTHS - 1984

Ultramar

GOOD PROFITS FROM INDONESIA AND UK

Extracts from the Chairman's Statement:

'For the six month period to 30th June 1984, on a record turnover of £1,500.0 million, the Ultramar Group had a profit before taxes of £115.8 million, cash flow from operations of £104.5 million and net profit after taxes of £62.8 million.'

'The Group's producing operations in Indonesia and the North Sea gave good profits. The Western Canadian producing division and the marketing operations in California, the UK and the North Eastern United States made minor contributions, but the Eastern Canadian division, the international trading activities and our shipping operations were adversely affected by weak market conditions.'

'Geographically, about 45 per cent of the Group's operating profit was derived from Indonesia and 35 per cent from the UK.'

'The Group's average oil and gas production for the first half from the North Sea, Indonesia, Western Canada and the United States reached an all time high of 24,000 barrels per day of oil and 254.4 million cubic feet per day of gas. Sales of crude oil and petroleum products were 308,300 barrels per day.'

'Our main exploration success in the first half was a gas discovery in UK Block 49/5 in the Southern North Sea in which the Group has a 40 per cent interest and is the Operator. The well reached a total depth of 13,115 feet and three zones were tested, one of which flowed gas at a maximum rate of 39 million cubic feet per day and up to 278 barrels of condensate per day. The results are being evaluated prior to determining plans for further exploration on the prospect.'

'In May 1984, Ultramar and Allied Corporation formed a 50/50 partnership called Unimar Company which launched a successful tender offer for control of Enstar Corporation, a US energy company listed on the New York Stock Exchange. Enstar's principal assets are a 23½ per cent interest in the Indonesian oil and gas exploration and production joint venture, in which both Ultramar and Allied each already hold a 26½ per cent interest; and a US exploration and production operation which at the end of 1983 had reserves of about 25 million barrels of oil equivalent.'

'The acquisition of Enstar conforms with a number of our corporate objectives. It gives us a stake in a significant spread of US producing properties and exploration acreage and increases our overall oil and gas production which at present is not in balance with our refining and marketing activities. At the same time, the additional interest in the Indonesian joint venture will give us greater control over the future of one of our major assets.'

'The Board has declared an increased interim dividend amounting to 3½p per share (1983 3p) on the Ordinary Shares.'

SUMMARY OF FINANCIAL RESULTS	First	First	Year
	Six Months 1984	Six Months 1983	
	£ million	£ million	£ million
Turnover	1,500.0	823.9	2,057.1
Profit on ordinary activities before taxation	115.8	70.2	155.2
Net profit for the period	62.8	47.7	122.1
Cash flow from operations	104.5	60.2	124.5
Capital expenditures	227.3	174.0	306.2
Earnings per share	23.1p	18.6p	46.6p
Ordinary Shares dividends	3.5p	3.0p	8.5p

OPERATING RESULTS	First	First
	Six Months 1984	Six Months 1983
Sales of oil (barrels per day)	308,300	196,000
Oil refined (barrels per day)	105,900	76,800
Oil produced (barrels per day)	24,000	8,600
Gas produced (thousands of cubic feet per day)	254,400	131,800
Gross wells drilled	110	55
Oil and gas wells completed (in which the Group has varying interests)	71	40

BIDS AND DEALS IN BRIEF

North Sea Assets has signed an agreement with British Steel Corporation for the sale of BSC of its 5 per cent interest in RGC Offshore for £375,000 cash which compares with the current valuation of the holding of £225,000. This increase is equivalent to 457p per NSA per share. NSA has also received over the past year income from its investment in RGC totalling £415,000.

The agreement with BSC is conditional on a separate agreement concerning RGC between BSC, Trafalgar House and one of the subsidiaries not being referred to the Monopolies Commission.

Courtauld's Funds has held 665,000 ordinary shares in North Sea Assets (5.5 per cent).

The offers by Bridgend Processes to acquire H. Woodward and Sea have become unconditional.

Acceptances have been received for 91.4 per cent of Woodwards ordinary shares and 2.2m deferred ordinary shares. Of the acceptances 5 per cent are for the Bridgend share offer and 84 per cent acceptances are for the cash alternative.

Acceptances have been received for all of the preference share capital.

The Bridgend shares have been admitted to the official list. Dealings in the ordinary shares of Bridgend issued are expected to begin on August 2.

The Bridgend offer for new Woodwards ordinary shares remains open.

Acceptances of the offers by Marchwell to acquire the whole of the ordinary and deferred share capital of Whatlings have been received in respect of 2.15m new Whatlings ordinary shares and the same number of deferred shares, representing 42.43 per cent.

In addition, holders of options in the Whatlings executive share option scheme have elected to exercise their options and accept the offers in respect of 370,000 new Whatlings ordinary shares and the same number of Whatlings deferred shares.

Accordingly, Marchwell will own or have received acceptances in respect of 3.52m new Whatlings ordinary and deferred shares representing 60.87 per cent of the issued capital of Whatlings.

Shareholders in De Vere Hotels and Restaurants have voted by a large majority to support the acquisition of their company by Greenall Whitely.

Mr Christopher Hatton, chairman of Greenall, told the meeting that it was a very exciting prospect for the hotel group. He was confident of a significant increase in the profits to be earned by De Vere hotels over the next two years.

BANK RETURN

	Wednesday August 8 1984	Increase (+) or Decrease (-) for week
LIABILITIES	£	£
Capital	14,825,000	+ 3,448,077
Public Deposits	719,081,958	+ 25,518,980
Bankers Deposits	1,817,946,050	+ 55,587,561
Reserve and other Accounts	2,895,103,940	+ 33,463,748
ASSETS	£	£
Government Securities	472,081,875	+ 128,886,154
Advances & other Accounts	1,057,783,529	+ 503,820,080
Furniture Equipment & other Secs.	4,561,525	+ 5,667,529
Notes	158,167	- 1,772
	2,895,103,940	+ 33,463,748

	£	£
LIABILITIES	£	£
Notes issued in circulation	12,115,326,475	- 34,448,671
in Banking Department	4,561,525	- 5,667,529
ASSETS	£	£
Government Debt	11,015,100	-
Other Government Securities	5,129,829,575	- 1,030,799,056
Other Securities	9,949,748,538	+ 990,799,056
	18,194,693,213	- 40,000,000

CORRECTION NOTICE

GOLD FIELDS GROUP

NEW WITS LIMITED
(Incorporated in the Republic of South Africa)

DECLARATION OF FINAL DIVIDEND

Dividend No. 67 of 32 cents per share in respect of the year ended 30 June 1984 has been declared in South African currency, payable to members registered at the close of business on 24 August 1984.

Not as published on 9 August 1984.

ARNOLD LORBER
Chairman
9th August 1984

The Bontang LNG Plant, Indonesia

For a copy of the First Six Months 1984 Report please write to the Company Secretary at the above address.



Ultramar

Morgan House, 1 Angel Court
London EC2R 7AU

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Dr. Yld. %	100s	High	Low	12 Month High	Low	Stock	Dr. Yld. %	100s	High	Low
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
41.10	20.10	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.20	15.50	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22
18.50	15.80	AAR	8.25	10	22	22	22	22	AIG	5.50	10	22	22

Continued on Page 19

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dr. Yld. P/E, 52 Weeks High/Low, and Change. Includes sub-sections like C-C-C, E-E-E, F-F-F, G-G-G, H-H-H, I-I-I, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Continued on Page 20

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dr. Yld. P/E, 52 Weeks High/Low, and Change. Includes sub-sections like A-A-A, B-B-B, C-C-C, D-D-D, E-E-E, F-F-F, G-G-G, H-H-H, I-I-I, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, Q-Q-Q, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

ENERGY REVIEW every Wednesday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, and Japan. Columns include stock names, prices, and changes.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various stocks and their closing prices.

LONDON Chief price changes

Table of London market price changes, categorized into RISES and FALLS, listing various commodities and their price movements.

Table of American stock exchange closing prices, listing various US stocks and their closing prices.

Table of MONTREAL closing prices for August 9, listing various Canadian stocks and their closing prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices, organized by sector (e.g., 12 Month, S-S-S, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z).

ENERGY REVIEW - every Wednesday in the Financial Times

LONDON STOCK EXCHANGE

RECENT ISSUES

MARKET REPORT

Indifferent response to prospect of another cut soon in base lending rates

Account Dealing Dates

First Declared Last Account Dealings Date Dealings Day July 26 Aug 9 Aug 16 Aug 20 Aug 23 Aug 29 Aug 31 Sept 10 Sept 13 Sept 14 Sept 24

Continuing pressures for lower interest rates found London markets generally displaying a mood of indifference yesterday.

The authorities cut their money market dealing levels by 1 percentage point for the second successive day.

Government securities naturally responded to the prospect of a rate cut.

The sale marked the day's high point for longer-dated gilts, which rose afterwards.

Disappointing corporate results from diversified concerns such as Royal Dutch/Shell, BOC and ICI reversed the recent head advance in blue chip industrials.

Wall Street's firm trend early yesterday had no impact on the FT Industrial Ordinary, which closed 11.9 down.

Comm. union down again Unsettled by the possibility that the final deal might not be maintained.

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change, % Change, etc. Includes categories like CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, etc.

Table with columns: FIXED INTEREST, PRICE INDICES, etc. Includes British Government, 5 years, 10 years, etc.

FINANCIAL TIMES STOCK INDICES Table with columns: Index, Aug 9, Aug 8, Aug 7, Aug 6, Aug 5, Aug 4, Aug 3, Aug 2, Aug 1, Aug 0, Aug -1, Aug -2, Aug -3, Aug -4, Aug -5, Aug -6, Aug -7, Aug -8, Aug -9, Aug -10, Aug -11, Aug -12, Aug -13, Aug -14, Aug -15, Aug -16, Aug -17, Aug -18, Aug -19, Aug -20, Aug -21, Aug -22, Aug -23, Aug -24, Aug -25, Aug -26, Aug -27, Aug -28, Aug -29, Aug -30, Aug -31, Aug -32, Aug -33, Aug -34, Aug -35, Aug -36, Aug -37, Aug -38, Aug -39, Aug -40, Aug -41, Aug -42, Aug -43, Aug -44, Aug -45, Aug -46, Aug -47, Aug -48, Aug -49, Aug -50, Aug -51, Aug -52, Aug -53, Aug -54, Aug -55, Aug -56, Aug -57, Aug -58, Aug -59, Aug -60, Aug -61, Aug -62, Aug -63, Aug -64, Aug -65, Aug -66, Aug -67, Aug -68, Aug -69, Aug -70, Aug -71, Aug -72, Aug -73, Aug -74, Aug -75, Aug -76, Aug -77, Aug -78, Aug -79, Aug -80, Aug -81, Aug -82, Aug -83, Aug -84, Aug -85, Aug -86, Aug -87, Aug -88, Aug -89, Aug -90, Aug -91, Aug -92, Aug -93, Aug -94, Aug -95, Aug -96, Aug -97, Aug -98, Aug -99, Aug -100

HIGHS AND LOWS S.E. ACTIVITY Table with columns: High, Low, High, Low, etc. Includes Govt. Secs, Fixed Int, Ind. Ord, Gold Mines, etc.

Stores easier Once again, leading Stores attracted a fair measure of attention, although actual business rarely matched the level of inquiry.

Footwear counters featured Allied Leathers Industries which improved 50 to 450, albeit in a limited market.

Expectations of an increased offer from Standard Telephones and Cables left ICI 7 higher at the day's best.

Dealers reported a much quieter trade in the food leaders. Prices tended to wilt in the absence of fresh support.

Third-quarter figures below most market estimates prompted selling of BOC Group which fell sharply to close at 21p.

South African Golds improved at the outset of trading and continued to edge higher throughout the morning on light support.

Financials managed minor gains. In the South African sector "Amgold" rose 2 1/2 to 27 1/2.

UK-registered issues were usually steady to a shade firmer, with Consolidated Gold Fields a couple of pence to the good.

Platinums turned easier on profit-taking. Impala, a firm market in recent days ahead of the preliminary results scheduled for Tuesday, fell away to close a net 3 1/2 lower.

Australians managed minor gains across the board but provided a firm feature in Meekatharra Minerals which soared 13 to 50p following the deal with Japan's Kumagai Gumi and the South Australian Government's invitation for Meekatharra to submit proposals for a long-term coal supply contract.

Among Malaysian Tins, Kamunting continued to reflect hopes of an injection of assets and jumped 25 to a year's high of 450p.

Demand for Traded Options remained relatively buoyant and today contracts struck amounted to 5,243 comprising 3,599 calls and 1,744 puts.

Shell lost ground Second-quarter results from Royal Dutch/Shell were at the lower end of market forecasts and both fell away before steadying in after-hours trading.

Second-quarter results from Royal Dutch/Shell were at the lower end of market forecasts and both fell away before steadying in after-hours trading.

early next month, rose a similar amount to 287p. In contrast, East Lancashire, which revealed a mid-term deficit and interim dividend omission slumped 5 to a 198p low of 80p.

Leading Properties closed a shade easier for choice after a small two-way trade.

United Bank and Lloyds both firmed 5 to 525p and 285p respectively, while Rosehaugh gained a similar amount to 512p.

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Table with columns: Issue, Price, Amount, etc. Includes various stock issues like Alphaameric 5p, Anglo 10p, etc.

Table with columns: Issue, Price, Amount, etc. Includes various stock issues like Amer. Brands 12 1/2, Un. L. 2009, etc.

Table with columns: Issue, Price, Amount, etc. Includes various stock issues like British Funds, Foreign Bonds, etc.

Table with columns: Issue, Price, Amount, etc. Includes various stock issues like AMERICAN CORP, CANADIANS, etc.

Table with columns: Issue, Price, Amount, etc. Includes various stock issues like WEDNESDAY'S ACTIVE STOCKS, etc.

Table with columns: Issue, Price, Amount, etc. Includes various stock issues like LONDON TRADED OPTIONS, etc.

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Prices and values are published in Saturday issues. A list of contributors is available from the Publishers, the Financial Times, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

2 Day Management Training Programmes - Time Manager - Stress Manager

BRITISH FUNDS - Table with columns for Fund Name, Shares, Price, and % Change

Five to Fifteen Years - Table with columns for Fund Name, Shares, Price, and % Change

Over Fifteen Years - Table with columns for Fund Name, Shares, Price, and % Change

Undated - Table with columns for Fund Name, Shares, Price, and % Change

Index-Linked - Table with columns for Fund Name, Shares, Price, and % Change

INT. BANK AND O'SEAS GOVT STERLING ISSUES - Table with columns for Issue Name, Shares, Price, and % Change

AMERICANS

Table of American stocks including Alcoa, Amgen, and others

BEERS, WINES - Cont.

Table of beer and wine stocks

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks

DRAPERY & STORES - Cont.

Table of drapery and store stocks

ELECTRICALS

Table of electrical stocks

ENGINEERING - Continued

Table of engineering stocks

HOTELS - Continued

Table of hotel stocks

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks

CANADIANS

Table of Canadian stocks

BANKS, HP & LEASING

Table of bank, HP, and leasing stocks

CHEMICALS, PLASTICS

Table of chemical and plastic stocks

DRAPERY AND STORES

Table of drapery and store stocks

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks

CORPORATION LOANS

Table of corporation loans

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans

LOANS

Table of various loans

Public Board and Ind.

Table of public board and industrial loans

Financial

Table of financial loans

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks

DRAPERY AND STORES

Table of drapery and store stocks

ENGINEERING

Table of engineering stocks

HOTELS AND CATERERS

Table of hotel and caterer stocks

FOREIGN BONDS & RAILS

Table of foreign bonds and rail stocks

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

Components

Table of component stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

INSURANCES

Table of insurance stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

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DAIWA BANK logo and contact information: Head Office: Osaka, Japan; London Branch: Tel: (01) 566-0241.

MINES—Continued

Table of mine stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and dividends are in pence per share. Dividends are shown in pence per share.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., British Gas Group, and others, with columns for fund names, managers, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including sections for Key Fund Managers Ltd., Perpetual Unit Trust Mgmt., and various other fund categories with detailed performance data.

General Portfolio Life Ins. PLC

Table listing various insurance and investment products from General Portfolio Life Ins. PLC, including different types of policies and their terms.

INSURANCES

Table listing various insurance companies and their services, including life, fire, and marine insurance providers.

F.T. CROSSWORD PUZZLE No. 5488

Crossword puzzle clues and solutions. Clues include: '1 Measure that is of help to a sportsman (6)', '4 Punish a child just a little for being careless (4-4)', etc.

Crossword puzzle grid with letters filled in. Includes a 'Solution to Puzzle No. 5487' at the bottom.

Legal & General Unit Trusts

Table listing unit trusts from Legal & General, including various investment funds and their performance details.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial products, including Liberty Life Assurance Co Ltd, National Provident Institution, and others, with columns for company name, address, and financial data.

Table listing insurance and financial products, including Sava & Prager Group, Target Life Assurance Co. Ltd, and others, with columns for company name, address, and financial data.

Table listing insurance and financial products, including GAI Investments (Ireland) Ltd, Grindley Henderson Mgt Ltd, and others, with columns for company name, address, and financial data.

Table listing insurance and financial products, including Marine Midland (C1) Ltd, Stroughall Management Limited, and others, with columns for company name, address, and financial data.

OFFSHORE AND OVERSEAS

Section containing detailed information and advertisements for offshore and overseas services, including contact details for various firms.

Money Market Trust Funds

Table listing Money Market Trust Funds, including details on various investment vehicles and their performance metrics.

Money Market Bank Accounts

Table listing Money Market Bank Accounts, including details on various banking services and their interest rates.

Money Market

Table listing Money Market services, including details on various financial products and their associated costs.

Notes and additional information regarding the financial products listed, including disclaimers and contact information.

COMMODITIES AND AGRICULTURE

Bearish crop prediction pushes Chicago soybean values down

BY NANCY DUNNE IN WASHINGTON

SOYABEAN futures fell back on the Chicago Board of Trade in early dealings yesterday in the wake of output estimates released Wednesday by private crop forecaster Conrad Leslie.

Copper negotiations urged to bring down output

BY NANCY DUNNE IN WASHINGTON

SENATOR Jake Garn, the influential chairman of the Senate Banking Committee, has asked four Reagan Cabinet members to initiate negotiations with the copper-producing nations to achieve a 10 per cent reduction in copper production.

Large eggs to cost 3p more per dozen

By John Edwards

A RISE in the price of large eggs was announced yesterday by Goldenlay, the egg marketing consortium. Prices of grade one size eggs are being raised by 2p a dozen and grade two by 2p a dozen.

Malvern displays latest fashion in sheep

Farmer's viewpoint: By John Cherrington

Various attempts have been made to create pure-bred flocks for the lowlands, but so far they have not proved superior to crossbreds.

China may not fulfil grain commitment

PEKING—Signs are growing that China may not fulfil its commitment to buy 8.2m tonnes of U.S. grain this year under a 1981-84 Sino-U.S. grain pact.

Supply boost coffee

GROWING CONCERN about supply availability pushed coffee prices higher on the London futures market yesterday.

Sugar falls to 13-year low

WORLD SUGAR values reached new 13-year lows yesterday with the London daily market being fixed \$3 down at \$110 a tonne and the December futures market ending \$2.20 lower at \$128.80 a tonne.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, 1984, +/-, Month ago, Aug 9 1984, +/-, Month ago. Includes Metals, Oil, and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Unit, Price, +/-, Business Done. Includes Base Metals, Silver, Copper, Tin, Lead, Zinc, and Alumininum.

AMERICAN MARKETS

Table with columns: Commodity, Unit, Price, +/-, Business Done. Includes New York, Chicago, and other American market data.

LONDON OIL

Unaffected by New York, the gas oil market opened lower in London, reflecting physicals and keeping in line with the spot market, eased further during the morning.

SPOT PRICES

Table with columns: Commodity, Price, Change +/-, Business Done. Includes Crude Oil, Gas Oil, and other spot prices.

GOLD MARKETS

Gold rose \$1 an ounce from Wednesday's close in the London bullion market yesterday.

EUROPEAN MARKETS

Wheat - ROTTERDAM, August 9. Two Soft Red Winter Spelt 154, Oct 156, Nov 161, Dec 163.50.

COFFEE

During a fairly active opening, commission houses and trade buyers encouraged gains of 2-3c in nearby coffee prices.

COFFEE

Table with columns: Commodity, Price, +/-, Business Done. Includes Coffee prices for various grades and origins.

GRAINS

The markets attempted to improve but initially hedge selling before finding good support to close at the day's high.

WHEAT

Table with columns: Commodity, Price, +/-, Business Done. Includes Wheat prices for various grades and origins.

POTATOES

A weaker physical price and greater concern about the potato crop were primarily responsible for a lower market which tended also to ignore the higher prices for potatoes.

POTATOES

Table with columns: Commodity, Price, +/-, Business Done. Includes Potato prices for various grades and origins.

SOYABEAN MEAL

The market opened 30-50p lower in initially quiet trading conditions.

SOYABEAN MEAL

Table with columns: Commodity, Price, +/-, Business Done. Includes Soyabean Meal prices for various grades and origins.

INDICES

Table with columns: Index Name, Value, Change +/-, Business Done. Includes various market indices.

FINANCIAL TIMES

Table with columns: Index Name, Value, Change +/-, Business Done. Includes Financial Times indices.

NEW YORK

Table with columns: Commodity, Price, +/-, Business Done. Includes New York market data.

CHICAGO

Table with columns: Commodity, Price, +/-, Business Done. Includes Chicago market data.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar drifts in quiet trade

It was a fairly quiet day on the foreign exchanges, with the dollar finishing slightly lower on balance. The U.S. currency met with some profit-taking as a result of the lack of economic news coming out of Washington this week.

Views close, and 81.7 six months ago. Sterling weakened against the dollar and other major currencies in anticipation of another cut in London bank base rates. The pound closed at 1.9185, unchanged from the previous close but then declined to a low of 81.30.

Narrow trading

Interest rate denominated contracts finished above their opening levels on the London International Financial Futures Exchange yesterday, but Eurodollars and U.S. Treasury bonds were slightly below previous settlement levels.

EMs European Currency Unit Rates

Table showing EMS European Currency Unit Rates with columns for currency, rate, and change.

THE POUND SPOT AND FORWARD

Table showing The Pound Spot and Forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing The Dollar Spot and Forward rates for various currencies.

OTHER CURRENCIES

Table listing other currencies and their rates.

CURRENCY MOVEMENTS

Table showing currency movements and changes.

CURRENCY RATES

Table showing currency rates for various countries.

EXCHANGE CROSS RATES

Table showing exchange cross rates between currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates.

MONEY MARKETS

Bank cuts dealing rates again. There was another early cut in Bank of England money market dealing rates yesterday.

FT LONDON

Table showing FT London market data.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates.

MONEY RATES

Table showing money rates for various currencies.

NEW YORK (Lunchtime)

Table showing New York market data at lunchtime.

TREASURY BONDS

Table showing Treasury bond rates.

U.S. TREASURY BONDS

Table showing U.S. Treasury bond rates.

ADDITIONAL TABLES

Small table with financial data.

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INTERNATIONAL CAPITAL MARKETS

Beatrice Foods taps Eurobond market with \$200m issue

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

NEW ISSUE activity continued in the Eurobond market yesterday with the launch of more than \$500m worth of fixed rate paper despite a generally flat tone to the secondary market.

The largest issue came from Beatrice Foods, which is raising \$200m through a ten-year, 10% per cent bond with warrants to buy the company's equity. Each \$1,000 bond will bear a warrant allowing holders to purchase 27.3 shares at a price of \$36.

Investors may redeem the bonds themselves to pay for the shares which makes this issue akin to a convertible and explains its low coupon. Bankers said they expected its trading pattern to mirror closely the trend of the Beatrice Foods share price.

Yesterday it was quoted at a discount of 2 points from its par issue price. This was well within the total 2 1/2 point fees, but dealers, some of whom were quoting a wider discount, reported little enthusiasm for the paper. Credit Suisse First Boston is leading the deal alongside Deutsche, Merrill Lynch, Morgan Guaranty, Nomura, Salomon, SBC International and UBS (Securities).

Elsewhere Banque Paribas launched a \$150m, five-year 13 1/8 per cent deal for CSB Overseas Capital, a unit of Florida's Dade County Savings and Loan. The deal which is priced at par has a further tap of \$100m. Co-lead managers are Merrill Lynch, Salomon Brothers and S.G. Warburg.

Banque Paribas also launched a \$75m issue for the French electrical concern Thomson. The two-year, 13 1/8 per cent bond is priced at par and carry warrants to buy a seven-year issue bearing the same coupon. The warrants, which are priced at \$12.50, proved popular, trading up to about \$15.50 during the afternoon.

In the U.S. the Asian Development Bank launched a \$1bn, 20-year, zero coupon bond at a price of 10 1/8 per cent to give a yield of 11.93. Lead manager is Merrill Lynch. The World Bank is meanwhile raising \$100m through a seven-year, 12% per cent Eurobond priced at 99 1/8 and targeted to investors in the Middle and Far East by lead manager Nomura International.

Continental markets were little changed in generally lacklustre trading. Australia and New Zealand Banking group offered a SwFr 100m, five-year 5 1/2 per cent private placement at par through Swiss Bank Corp. The public issue of the State Bank of New South Wales has been awarded a 5% per cent coupon and par issue price by lead manager Union Bank of Switzerland.

There has been little evidence yet that the abolition of U.S. withholding tax has upset the traditional yield differential between the Eurobond market and the U.S. Treasury market, according to a new study prepared by the U.S. investment bank Salomon Brothers.

This is despite the sluggish response of the Eurobond market to the sharp drop in yields on U.S. domestic issues. These fell by 100 basis points during July, while yields on Eurobonds dropped by only 50 basis points, it says.

At first sight such a development could suggest that yields in the two sectors have begun to converge - Eurobond yields are traditionally lower than those on U.S. domestic issues. But Salomon says the yield movements are similar to those seen in all previous rallies in the dollar bond markets since 1980.

Any permanent shift in yield differentials is likely to occur only after an extended period, it adds. This is because the lifting of the tax applies only to new bond issues. Most existing U.S. corporate Eurobonds are firmly placed with Swiss investors who are unlikely to sell them quickly. The bearer security and back-up withholding tax regulations for foreign investors in U.S. issues are also still unresolved.

In the short-term secondary market, yield relationships between the Eurobond market and U.S. domestic issues are therefore likely to follow traditional lines. This means that the Eurobond market would suffer smaller losses than the U.S. domestic market if the current rally were reversed.

But U.S. corporate issues in the Eurobond market which now offer yields lower than U.S. Treasury bonds are likely to underperform the market in the longer run as a gradual adjustment to the new situation sets in, it concludes.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 9.

Table with columns for Country, Issuer, Amount, Maturity, Yield, and Price. Includes sections for U.S. Dollar, Swiss Franc, and other currencies.

Table showing international bond issues including Sweden, Yukon, Telemark, etc., with columns for Country, Issuer, Amount, Maturity, Yield, and Price.

Table showing international bond issues including YN STRATEGIS, YN STRATEGIS, YN STRATEGIS, etc., with columns for Country, Issuer, Amount, Maturity, Yield, and Price.

Table showing international bond issues including OTHER STRATEGIS, OTHER STRATEGIS, OTHER STRATEGIS, etc., with columns for Country, Issuer, Amount, Maturity, Yield, and Price.

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WEEKLY U.S. BOND YIELDS (%) table with columns for Maturity, Yield, and Date.

'Explosion' by centrifugal disintegration

COMMONWEALTH SMELTING LTD v GUARDIAN ROYAL EXCHANGE ASSURANCE LTD

Queen's Bench Division (Commercial Court): Mr Justice Staughton; July 31 1984

The other worker heard a loud bang, which he described as an "explosion". Then he saw the doors of the blower house on fire.

The blower had been in operation at the time, but was not actually supplying air to the furnace. After the casualty it was found to be wholly destroyed. The impeller and casing were broken into a number of pieces of varying sizes.

The mechanism of failure started with a fatigue crack in the front shroud near one of the vanes. In consequence all or part of the front shroud was no longer attached to the shaft.

The last gearbox of a large and heavy impeller made of steel, attached to a shaft from the gearbox and contained in a cast-iron casing. It comprised two parts - the back shroud and the front shroud, with vanes between them.

On the night of August 11 two workers were in the complex, not far from the blower house. One described events as: "I saw a big explosion and the doors blown out first, then I heard the very loud bang."

Financial Times Commercial Law Reports

No 'explosion' by centrifugal disintegration

COMMONWEALTH SMELTING LTD v GUARDIAN ROYAL EXCHANGE ASSURANCE LTD

Queen's Bench Division (Commercial Court): Mr Justice Staughton; July 31 1984

The parties were agreed that "explosion" should be given its ordinary and natural meaning. A number of dictionary meanings were put before the court. Oxford English (1882); Shorter Oxford English (1973); Webster's Third New International (1961); The New Encyclopaedia Britannica (1974); Chambers Twentieth Century (1973); Webster's Complete Dictionary of the English Language (1864); Wild's Universal Dictionary of the English Language (1932).

It was apparent that "explosion" might have different shades of meaning according to its context. The workers in the present case both perceived an explosion, and used the word correctly for the purpose of relating to others what they saw and heard.

The court, however, was concerned with the meaning of "explosion" as one of the perils covered by a policy of insurance. In that context it was proper to pay more attention to the cause of a particular event, than to what it looked or

and, were perceived as one bang. The parties were agreed that "explosion" should be given its ordinary and natural meaning.

The mechanism of failure started with a fatigue crack in the front shroud near one of the vanes. In consequence all or part of the front shroud was no longer attached to the shaft.

The last gearbox of a large and heavy impeller made of steel, attached to a shaft from the gearbox and contained in a cast-iron casing.

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OVER-THE-COUNTER

Continued from Page 20

Over-the-counter market listing with columns for Stock, Sales, High, Low, Last, and Change. Includes various international and domestic securities.

NEW YORK-DOV JONES

Table with columns for Index, High, Low, Last, and Change. Shows various market indices.

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INDICES

Large table of market indices from various countries including Australia, Austria, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, and World Capital Int. Includes columns for Index, High, Low, Last, and Change.